

The Vintners' Foundation  
(incorporating Vintners' Gifts Charity & Save our Swans)

FINANCIAL STATEMENTS

For the year ended

31 March 2023

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
REPORT AND FINANCIAL STATEMENTS 2023

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The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
CHARITY ADMINISTRATION DETAILS

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TRUSTEE

The Master, Wardens and Freemen and Commonality of the Mystery of Vintners' of the City of London

Represented by:

Edward Berry (to 12/07/2023)

Anthony Fairbank

Ann Hill (from 12/07/2023)

Sophia Bergqvist (to 12/07/2023)

Richard Wilson

Ian Harris (from 12/07/2023)

ADMINISTRATIVE ADDRESS

Vintners' Hall  
Upper Thames Street  
London  
EC4V 3BG

INDEPENDENT AUDITORS

Saffery Champness  
71 Queen Victoria St,  
London  
EC4V 4BE

SOLICITORS

Farrer & Co

BANKERS

National Westminster Bank Plc

INVESTMENT ADVISERS

CCLA Investment Management Ltd

CHARITY NUMBER

1015212

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# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans) REPORT OF THE TRUSTEE

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## INTRODUCTION

The Trustee (as represented by the Master and Wardens) presents their report together with the financial statements of the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements, and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK, second edition.

On 24<sup>th</sup> November 2021, at the request of the Trustee representatives, the Charity Commission linked the Vintners' Foundation, the Vintners' Gifts Charity and Save our Swans for registration and accounting purposes. Following the guidance in the Charity Commission's operational guidance "OG555 Linked Charities", the effect of this is that the charities need prepare only one Trustee's report and one set of aggregated accounts. These aggregated financial statements account for the Vintners' Gifts Charity and Save our Swans as if they were branches of The Vintners' Foundation. i.e. its activities, assets and liabilities are aggregated on a line-by-line basis.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Vintners' Foundation is an unincorporated trust, constituted under a deed dated 2 November 1992. Vintners' Gifts Charity is an unincorporated trust, governed by a scheme of the Charity Commissioners sealed on 29 January 2002. Save our Swans is an unincorporated trust, constituted under a Declaration of Trust dated 1 August 1983 as amended by a Deed of Variation on 1 March 1993.

### *Trustee*

The Trustee is represented by the Master & Wardens of the Vintners' Company holding office during the year and up to the date of signature of the financial statements were as follows:

Ann Hill (to 13/07/2022 and from 12/07/2023)  
Edward Berry (to 12/07/2023)  
Anthony Fairbank  
Sophia Bergqvist (from 14/07/2021 to 12/07/2023)  
Richard Wilson (from 13/07/2022)  
Ian Harris (from 12/07/2023)

The Trustee is represented by the Wardens of the Vintners' Company. They stand down once they leave the post of Master. They receive no remuneration or reimbursement of expenses from the Charity. The Trustee representatives meet at regular intervals during the year to review decisions made by the Vintners' Foundation Committee on the Charity's operations, which includes oversight of grant making, investment, reserves and risk management policies and performance.

Upon appointment, Trustee representatives are provided with information on the constitution and purpose of the Charity and their role and responsibilities as Charity Trustee representatives. Trustee representatives are made aware of the guidance available on the Charity Commission's website and have new developments drawn to their attention. If required, professional advisors advise them on governance matters. Routine management of the Company's charitable activities is undertaken by the Vintners' Foundation Committee, and the day to day administration is delegated to the Clerk and Stavesman (Finance Director) of the Vintners' Company.

## FUNDRAISING

The Trustee representatives take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on their activities. The Charity raises funds from the members of The Vintners' Company. It does not actively fundraise from the general public and therefore the Trustee representatives do not consider it necessary to have a formal fundraising policy in place. The Trustee representatives confirm that in the current financial year there have been no complaints in respect of fundraising.

# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans) REPORT OF THE TRUSTEE

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## PRINCIPAL RISKS AND RISK MANAGEMENT

The Trustee representatives maintain a risk register which is regularly reviewed. A number of risks have been identified and mitigation taken to ensure controls are in place to minimize the charities exposure. Risks relating to failure to meet charitable objectives and the potential of weak governance are addressed with regular meetings of the charitable committee and Trustee training.

## RESERVES POLICY

The Charity's reserves policy is based on maintaining a sound capital base using existing funds and the annual increment added by the Vintners' Company. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

The charity aims to maintain at least three months charitable expenditure in free reserves. One quarter's expenditure equated to nearly £111,000 in the financial year which was more than covered by free reserves represented by net current assets of £266,000 at the year end.

## OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

### *Principal objectives*

The Charities' principal objectives are :

The Vintners' Foundation, to

- Assist charities concerned with the relief of the poor, destitute and homeless in Greater London who are disadvantaged by reasons of health, education or poverty;
- Assist charities concerned with treating the social effects of alcohol and substance abuse;
- Assist charities concerned with mental health issues.
- Support young people, youth projects and designated educational establishments in London;
- Support certain other charities, as put forward by Liverymen of the Vintners' Company;
- Assist other charitable causes which the Trustee may, from time to time, see fit.

The Vintners' Gifts Charity, to

- Relieve persons in need\* in the following order of priority:
  - a. Members of the Vintners' Company and their dependents;
  - b. Persons now or formerly engaged in the wine trade and/or spirits trade and their dependents;  
and
  - c. Such other persons in need of assistance as the Charity shall in its absolute discretion think fit.
- \*The trustee may relieve persons in need by: (a) paying pensions or making grants of money to them, including the costs of education; or (b) providing or paying for goods, services or facilities for them; or (c) making grants of money to other persons or bodies who provide goods, services or facilities to those in need; or (d) assisting in the provision of housing accommodation for them.

Save our Swans

- To promote the wellbeing and protection of swans on the River Thames.

### *Grant making policies*

Grants are made to registered charities only. Grants are not normally made to national charities, research charities, charities relevant to buildings (as opposed to people), or charities which support independent education or the exclusive benefit of any religious faith.

### *Future developments and plans*

The Vintners' Foundation Committee will continue to meet regularly and consider new grant applications and petitions at each meeting.

## The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans) REPORT OF THE TRUSTEE

### Review of activities

During the year donations and grants comprised:

	2023	2022
	£	£
Disaster Emergency Committee – Ukraine	-	108,718
The Drinks Trust	45,000	30,000
London Youth Rowing	25,000	50,000
City Harvest	50,000	-
Outside Edge Theatre	20,000	-
Spitalfields Trust	10,000	15,000
School home support	-	10,000
Nehemiah Project	10,000	10,000
New Regent's College	12,000	15,000
Khulisa	10,000	10,000
Veterans Aid	-	10,000
Abram Wilson Foundation	10,000	10,000
Caritas	-	10,000
Key4Life	10,000	-
Amy Winehouse Foundation	10,000	-
Purchases for the Children's Christmas Appeal	15,596	16,314
More than 50 Charities received donations and grants of £7,500 or less	205,666	205,588
	<u>433,262</u>	<u>500,620</u>
Total donations and grants for the financial year		

Grants to a wide range of charities, listed above, assisted those charities in achieving their various stated aims and objectives throughout the year.

### PUBLIC BENEFIT

The Vintners' Foundation exists for the relief of poverty by way of payments for relief to those in need, to alleviate the social effects of alcohol abuse, and for youth projects. The Charity's objects are achieved as above.

The Trustee representatives have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

In particular, the Trustee representatives consider how planned activities will contribute to the aims and objectives they have set.

### FINANCIAL REVIEW

During the year, net income (after expenditure) before investment gains was £265,785 (2022: £1,196,345 net income) and after investment losses of £351,657 was a net expense of £85,872 (2022: investment gains of £612,114 was net income of £1,808,459).

Income from donations and legacies was £428,769 (2022: £1,411,218 ) including £280,000 (2022: £1,268,597 ) from the Vintners' Company and £141,709 (2022: £142,621 ) from individual members of the Vintners' Company. A further £7,060 (2022: £58,628 ) was generated from fundraising events.

£280,000 (2022: £1 million) of donations from the Vintners' Company paid in the year is considered an expendable endowment. This is not restricted but was given to grow the reserves and income of the Vintners' Foundation for the future.

Donations and grants made during the year totalled £433,262 (2022: £500,620 ), the larger individual grants being listed above.

# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

## REPORT OF THE TRUSTEE

Income from investments was £272,759 (2022: £243,856 ), and unrealised capital losses were £351,657 (2022: unrealised gains of £612,114 ). A total return (income and capital) of -1 per cent (2022: 11 per cent) was earned on the investment portfolio.

As at 31 March 2023 the net assets of the Charity had decreased by £85,872 to £9,735,804 (2022: increased by £1,808,459 to £9,820,276

### INVESTMENT POLICY

The Trustee representatives broadly aim each year to make grants which equal approximately the annual income of the charity and donations received by members.

The investments are held by CCLA Investment Management Ltd to be invested in specific charity funds in order to generate both income and capital growth. This is considered by the Trustee representatives to be the most beneficial approach in meeting the Charity's long term aims.

As at 31 March 2023 the charity had total unrestricted reserves of £4,008,296 (2022: £4,195,323 ). Reserves are considered sufficient to meet ongoing commitments. Grants and donations will be made each year from investment income and members' donations and part of the Vintners' Company donation. The balance of donations from the Company will be used to build up and maintain reserves.

### STATEMENT OF TRUSTEE' RESPONSIBILITIES

The Trustee representatives are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

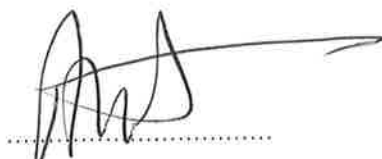
The law applicable to charities in England and Wales requires the Trustee representatives to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee representatives are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee representatives are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee representatives are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved on behalf of the Trustee on.....12 September 2023.....by the Master of the Vintners' Company.



.....  
ANTHONY FAIRBANK  
REPRESENTATIVE OF TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION  
For the year ended 31 March 2023

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### Opinion

We have audited the financial statements of The Vintners' Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

### Other information

The Trustee representatives are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports)

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION  
For the year ended 31 March 2023

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Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 5, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee's representatives, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustee's representatives and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE VINTNERS' FOUNDATION  
For the year ended 31 March 2023

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During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

  
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Saffery Champness

71 Queen Victoria Street  
London  
EC4V 4BE

Chartered Accountants

Statutory Auditors

Date: 21 September 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

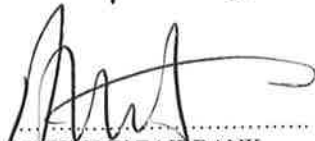
The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 STATEMENT OF FINANCIAL ACTIVITIES (Including Income and  
 Expenditure Account)  
 For the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Expendable Endowment 2023 £	Total 2023 £	Total 2022 £
<b>Income</b>						
Donations and legacies	1	148,769	-	280,000	428,769	1,411,218
Fundraising activities		-	7,060	-	7,060	58,628
		148,769	7,060	280,000	435,829	1,469,846
Investment income	2	141,483	131,276	-	272,759	243,856
<b>Total income</b>		290,252	138,336	280,000	708,588	1,713,702
<b>Expenditure</b>						
Charitable activities	3	330,843	111,960	-	442,803	517,357
<b>Total expenditure</b>		330,843	111,960	-	442,803	517,357
Net income before net gains on investments		(40,591)	26,376	280,000	265,785	1,196,345
Net gains/(losses) on investments	5	(146,408)	(171,200)	(34,049)	(351,657)	612,114
<b>Net income and net movement in funds</b>		(186,999)	(144,824)	245,951	(85,872)	1,808,459
Total funds brought forward		4,195,323	4,668,439	956,514	9,820,276	8,011,817
<b>Total funds carried forward</b>		4,008,324	4,523,615	1,202,465	9,734,404	9,820,276

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 STATEMENT OF FINANCIAL POSITION  
 as at 31 March 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	5	<b>9,468,357</b>	9,536,143
<b>CURRENT ASSETS</b>			
Debtors	6	<b>82,140</b>	86,094
Cash at bank		<b>192,907</b>	207,045
		<b>275,047</b>	293,139
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	<b>(9,000)</b>	(9,006)
<b>NET CURRENT ASSETS</b>		<b>266,047</b>	284,133
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,734,404</b>	9,820,276
<b>REPRESENTED BY:</b>			
Unrestricted funds	8	<b>4,008,324</b>	4,195,323
Expendable Endowment fund	8	<b>1,202,465</b>	956,514
Restricted funds	8	<b>4,523,615</b>	4,668,439
		<b>9,734,404</b>	9,820,276

The financial statements on pages 9 to 19 were approved and authorized for issue by the Trustee on ~~12 September 23~~ and signed on their behalf by:



ANTHONY FAIRBANK  
 MASTER, REPRESENTATIVE OF THE TRUSTEE

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 STATEMENT OF CASH FLOWS  
 For the year ended 31 March 2023

	Notes	2023		2022	
		£	£	£	£
<b>Cash generated from operations</b>	12		<b>(283,026)</b>		(70,865)
<b>Investing activities</b>					
Investments acquired		(283,871)		(1,268,496)	
Income from investments		272,759		243,856	
Proceeds from investment disposals		-		-	
<b>Net cash provided by / (used in) investing activities</b>			<b>(294,138)</b>		(1,024,640)
<b>Financing Activities</b>					
Receipt of cash endowment		280,000		1,000,000	
<b>Net cash provided by/(used in) financing activities</b>			<b>280,000</b>		1,000,000
<b>Net (decrease) / increase in cash and cash equivalents</b>			<b>(14,138)</b>		(95,505)
Cash and cash equivalents at beginning of year			<b>207,045</b>		302,550
<b>Cash and cash equivalents at end of year</b>			<b>192,907</b>		<b>207,045</b>

# The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)

## ACCOUNTING POLICIES

For the year ended 31 March 2023

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### BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) second edition and the Financial Reporting Standard applicable in the United Kingdom (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102).

Following the approval by the Charities Commission in November 2021, the financial statements take the 'branch' form of accounting as required by the Charity Commission's guidance for linking charities. For this purpose, Vintners' Foundation is the reporting charity and the linked charities are Vintners' Gifts Charity and Save our Swans.

The Vintners' Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Vintners' Foundation is a charity registered in England and Wales. The registered office of the Charity is Vintners' Hall, Upper Thames Street, London, EC4V 3BG.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

### PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

There are no material uncertainties about the ability of the Charity to continue as a going concern..

### INCOME RECOGNITION

All income is recognized once the Charity has entitlement to the income; it is probable that the income will be received; and the monetary value of the income can be measured with sufficient reliability.

Donations and legacies are recognized when the Charity has been notified in writing of both the amount and settlement date.

Interest is accounted for on a receivable basis, and investment income is accounted for on an accrual basis.

### EXPENDITURE RECOGNITION

Liabilities are recognized as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis; is inclusive of any VAT which cannot be recovered; and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### CHARITABLE ACTIVITIES

Costs of charitable activities represent donations and grants made principally for the relief of persons in need; to assist schools and charities concerned with the prevention of alcohol abuse and treating the social effects of alcohol in Greater London; for youth projects; and for governance costs.

### SUPPORT AND GOVERNANCE COSTS

The Vintners' Company (refer to note 11) provides administrative support to the Charity. No charge is made for these services.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include independent examiner's fees together with overhead costs.

### FIXED ASSET INVESTMENTS

Listed investments are initially recognized at their transaction value and subsequently included in the balance

The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
ACCOUNTING POLICIES (CONTINUED)  
For the year ended 31 March 2023

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sheet at fair value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### REALISED AND UNREALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase date if later). Realised and recognized gains are not separated in the Statement of Financial Activities.

#### FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value, with the exception of listed investments which are subsequently measured at fair value.

#### DEBTORS

Trade and other debtors are recognized at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### CASH AT BANK

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### CREDITORS AND PROVISIONS

Creditors and provisions are recognized where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

#### FUND ACCOUNTING

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustee.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- The endowment fund represents funds received from the Vintners' Company. The Trustee have the power to convert endowment funds into income and it is therefore classed as an expendable endowment.

#### CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

<sup>3</sup> The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2023

1 INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	£
The Vintners' Company	280,000	1,268,597
Under Gift Aid	63,542	60,277
Non Gift Aid	40,048	46,012
Legacies	38,412	25,000
Other	6,767	11,332
Total	<u>428,769</u>	<u>1,411,218</u>

The donations received from Trustee representatives amounted to £2,795 (2022: £4,325).

In addition to the above donations are amounts of £7,060 (2022: £7,410) in relation to the Christmas Present Appeal and in 2022 £50,000 for the DEC Ukraine appeal and cycle sponsorship of £1,218. These total restricted income of £7,060 (2022: £58,628).

2 INCOME FROM INVESTMENTS

	2023	2022
	£	£
Dividends	271,478	242,581
Interest	293	375
Other income	988	900
	<u>272,759</u>	<u>243,856</u>

<sup>3</sup> The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2023

3 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Current year	Charitable expenditure £	Governance Costs £	2023 £
Donations to Charities	370,750	-	370,750
Grants – Educational institutions	46,916	-	46,916
Purchases for the Children's Christmas Appeal	15,596	-	15,596
Other grants	-	-	-
Support and governance costs –			
Audit fees		8,370	8,370
Other costs		1,171	1,171
	<u>433,262</u>	<u>9,541</u>	<u>442,803</u>
Comparative year	Charitable expenditure £	Governance Costs £	2022 £
Donations to Charities	403,676	-	403,676
Grants – Educational institutions	80,500	-	80,500
Purchases for the Children's Christmas Appeal	16,314	-	16,314
Other grants	130	-	130
Support and governance costs –			
Audit fees	-	8,217	8,217
Other costs	-	8,520	8,520
	<u>500,620</u>	<u>16,737</u>	<u>517,357</u>

Donations and Grants given are detailed in the review of activities on page 4.

Of the expenditure on charitable activities, £330,843 (2022: £341,084 ) was unrestricted and £111,960 (2022: £176,273) was restricted.

Of the total expenditure, £431,862 (2022: £500,620 ) relates to charitable expenditure and £9,541 (2022: £16,737 ) relates to governance costs.

<sup>3</sup> The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2023

4 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Charity considers its key management personnel to be the Trustee representatives. The key management personnel did not receive any remuneration and no Trustee representatives expenses have been incurred during the current or prior year.

The Charity had no employees during the current or prior year.

5	INVESTMENTS	2023	2022
	Quoted investments:	£	£
	At 1 April		
	Fair value	9,536,143	7,655,533
	Additions	283,871	1,268,496
	Disposals	-	-
	Unrealised (losses) / gains	(351,657)	612,114
	Fair value at 31 March	<u>9,468,357</u>	<u>9,536,143</u>
	Being:		
	COIF Investment Fund	9,464,919	9,534,279
	COIF Deposit Fund	3,438	1,864
		<u>9,468,357</u>	<u>9,536,143</u>
	Total investments at cost	6,149,816	5,867,465

All investments are carried at their fair value.

Investments in equities and fixed interest securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the mid-market value (net asset value).

The basis of fair value for quoted investments is equivalent to the market value, using the mid-market value (net asset value).

Asset sales and purchases are recognised at the date of trade at cost (that is, their transaction value).

6	DEBTORS	2023	2022
		£	£
	Tax refundable	9,933	14,592
	Accrued income and other debtors	72,207	71,502
	Total	<u>82,140</u>	<u>86,094</u>

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**The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 31 March 2023

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Accruals	9,000	9,006
<b>Total</b>	<b>9,000</b>	<b>9,006</b>

8 ANALYSIS OF CHARITABLE FUNDS

Current year	Balance at 1 April 2022	Income	Expenditure	Gains/(losses)	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds	4,195,323	290,252	(330,843)	(146,408)	4,008,324
Expendable Endowment	956,514	280,000	-	(34,049)	1,202,465
Restricted funds –					
Vintners' Gift Charity	4,611,682	129,702	(104,900)	(169,190)	4,467,294
Save our Swans	56,757	1,574	-	(2,010)	56,321
Specific Appeals	-	7,060	(7,060)	-	-
<b>Total restricted funds</b>	<b>4,668,439</b>	<b>138,336</b>	<b>(111,960)</b>	<b>(171,200)</b>	<b>4,523,615</b>
<b>Total</b>	<b>9,820,276</b>	<b>708,588</b>	<b>(442,803)</b>	<b>(351,657)</b>	<b>9,734,404</b>

Comparative year	Balance at 1 April 2021	Income	Expenditure	Gains	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds	3,724,126	525,640	(341,084)	286,641	4,195,323
Expendable Endowment	-	1,000,000	-	(43,486)	956,514
Restricted funds –					
Vintners' Gift Charity	4,210,763	127,560	(91,268)	364,627	4,611,682
Save our Swans	50,593	1,874	(42)	4,332	56,757
Millennium fund	26,335	-	(26,335)	-	-
Specific Appeals	-	58,628	(58,628)	-	-
<b>Total restricted funds</b>	<b>4,287,691</b>	<b>188,062</b>	<b>(176,273)</b>	<b>368,959</b>	<b>4,668,439</b>
<b>Total</b>	<b>8,011,817</b>	<b>1,713,702</b>	<b>(517,357)</b>	<b>612,114</b>	<b>9,820,276</b>

The restricted funds relating to the Vintners' Gift Charity and Save our Swans are due to the linking of the three Vintner charities in November 2021, the objects of the Vintners' Gifts Charity and Save our Swans are separate from the Vintners' Foundation which has resulted in separate restricted funds as shown above.

Restricted funds included in specific appeals are funds raised for the Children's Christmas Appeal (2022: DEC Ukraine, the Children's Christmas Appeal and cycling sponsorship).

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The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 March 2023

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted Funds 2023 £	Expendable Endowment 2023 £	Restricted Funds 2023 £	Total 2023 £
Represented by:				
Investment assets	3,789,532	1,202,465	4,476,360	9,468,357
Current assets	225,392	-	49,655	275,047
Current liabilities	(6,600)	-	(2,400)	(9,000)
	<u>4,008,324</u>	<u>1,202,465</u>	<u>4,523,615</u>	<u>9,734,404</u>
Comparative year	Unrestricted Funds 2022 £	Expendable Endowment 2022	Restricted Funds 2022 £	Total 2022 £
Represented by:				
Investment assets	3,933,644	956,514	4,645,985	9,536,143
Current assets	268,279	-	24,860	293,139
Current liabilities	(6,600)	-	(2,406)	(9,006)
	<u>4,195,323</u>	<u>956,514</u>	<u>4,668,439</u>	<u>9,820,276</u>

10 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets:		
Instruments measured at fair value through profit or loss	9,468,357	9,536,143

11 RELATED PARTY TRANSACTIONS

The Master and Wardens of the Vintners' Company are Trustee of this Charity. The Vintners' Company provides all management and accounting facilities for no charge. During the year The Vintners' Company donated £280,000 (2022: £1,268,597 ) to the Foundation. At the year end The Vintners' Company owed nil to the Foundation.

There were no other related party transaction during the current or prior year.

<sup>3</sup> The Vintners' Foundation (incorporating Vintners' Gifts Charity and Save our Swans)  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 For the year ended 31 March 2023

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12 CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Surplus for the year	(85,872)	1,808,459
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(272,759)	(243,856)
Fair value (gains) and losses on investments	351,657	(612,114)
Decrease/(Increase) in debtors	3,954	(23,356)
(Decrease)/Increase in creditors	(6)	2
Expendable Endowment receipt	(280,000)	(1,000,000)
	<hr/>	<hr/>
Cash generated from operations	(283,026)	(70,865)
	<hr/>	<hr/>

13 ANALYSIS OF CHANGES IN NET DEBT

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash	207,045	(14,138)	192,907